



SUPPLEMENTAL FINANCIAL INFORMATION

PERIOD ENDED SEPTEMBER 30, 2020



CEDAR REALTY TRUST, INC.
Supplemental Financial Information
September 30, 2020
(unaudited)

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Forward-Looking Statements

The information contained in this Supplemental Financial Information is unaudited and does not purport to disclose all items required by accounting principles generally accepted in the United States (“GAAP”). In addition, certain statements made or incorporated by reference herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cedar Realty Trust, Inc. (the “Company”) to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “may”, “will”, “should”, “estimates”, “projects”, “anticipates”, “believes”, “expects”, “intends”, “future”, and words of similar import, or the negative thereof. Factors that could cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including: (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, particularly including our retail tenants and other retailers, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of our retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company’s tenants to make rent and other payments or honor other commitments under existing leases, (d) the potential adverse impact on returns from redevelopment projects, (e) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company’s tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) the loss or bankruptcy of the Company’s tenants, particularly in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic; (iv) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration, the Company’s ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant, particularly, in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic, and the significant uncertainty as to when and the conditions under which potential tenants will be able to operate physical retail locations in future; (v) macroeconomic conditions, such as a disruption of or lack of access to capital markets and the adverse impact of the recent significant decline in the Company’s share price from prices prior to the spread of the COVID-19 pandemic; (vi) financing risks, such as the Company’s inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; (vii) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (viii) the impact of the Company’s leverage on operating performance; (ix) risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; (x) risks endemic to real estate and the real estate industry generally; (xi) competitive risks; (xii) risks related to the geographic concentration of the Company’s properties in the Washington, D.C. to Boston corridor; (xiii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; ; (xiv) the inability of the Company to realize anticipated returns from its redevelopment activities; (xv) uninsured losses; (xvi) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; and (xvii) information technology security breaches. For further discussion of factors that could materially affect the outcome of forward-looking statements, see “Risk Factors” in Part I, Item 1A, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and other documents that the Company files with the Securities and Exchange Commission from time to time.

Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect the Company’s actual results and may be beyond the Company’s control. New factors emerge from time to time, and it is not possible for the Company’s management to predict all such factors or to assess the effects of each factor on the Company’s business. Accordingly, there can be no assurance that the Company’s current expectations will be realized.

CEDAR REALTY TRUST REPORTS THIRD QUARTER 2020 RESULTS AND COVID-19 UPDATE

Port Washington, New York – October 29, 2020 – Cedar Realty Trust, Inc. (NYSE:CDR – the “Company”) today reported results for the third quarter 2020. Net loss attributable to common shareholders was \$(0.02) per diluted share compared to net loss of \$(0.00) per diluted share for the comparable 2019 period. Other highlights include:

Third Quarter 2020 Highlights

- NAREIT-defined FFO and Operating FFO of \$0.09 per diluted share compared to \$0.06 for the prior quarter
- Same-property net operating income (NOI) decreased 9.1% compared to a 14.6% decrease in the prior quarter
- Collected 91% of base rents and monthly charges compared to 77% in the prior quarter
- Recorded \$2.2 million of uncollectible revenue/bad debt expense compared to \$4.6 million in the prior quarter
- Wrote-off \$0.3 million of straight line rent receivables compared to \$1.2 million in the prior quarter
- Signed 33 new and renewal leases for 249,200 square feet in the quarter
- Same-property portfolio 91.7% leased at quarter-end
- On July 9, 2020, sold Metro Square for \$4.3 million and on September 17, 2020, sold an outparcel building at Oakland Mills for \$1.1 million
- On July 23, 2020, entered into lease with the Government of the District of Columbia for approximately 240,000 square feet of office space in a new building to be constructed at Senator Square

Subsequent Events

- On October 8, 2020, sold Glen Allen for \$8.5 million
- On October 27, 2020, the Board of Directors approved a plan for a 6.6 for 1 reverse common stock split, which will be completed prior to December 31, 2020
- On October 27, 2020, utilized our revolving credit facility to repay the \$75.0 million term loan which was set to mature in February 2021, as we advance the long-term refinancing of the loan which we anticipate closing in early 2021. The revolving credit facility matures in September 2021, and may be extended, at the Company’s option, for an additional one-year period, subject to customary conditions

COVID-19 Update

The Company took various actions as a result of COVID-19, which were fully detailed in the Company’s First Quarter 2020 Earnings Press Release on May 14, 2020. Deferred and waived base rents and monthly charges are as follows (dollars in millions):

	Nine months ended September 30, 2020	Total	Deferred / Waived Months	Range Payback Months	Payback Period
Deferred Rent	\$ 2.7	\$ 3.0	1 to 10 (Wtd Avg 4.1)	1 to 24 (Wtd Avg 10.3)	July 2020 to March 2021 (Wtd Avg Dec 2020)
Waived Rent	\$ 0.9	\$ 1.0	1 to 11 (Wtd Avg 4.2)	N/A	N/A

For the quarter ended September 30, 2020, base rent and monthly charges were reduced by \$0.4 million related to tenant bankruptcies.

Financial Results

Net loss attributable to common shareholders for the third quarter of 2020 was \$(1.4) million or \$(0.02) per diluted share, compared to net income of \$0.1 million or \$(0.00) per diluted share for the same period in 2019. The principal difference in the comparative three-month results were the effects of COVID-19 in 2020, and a gain on a property sold in 2020. Net loss attributable to common shareholders for the nine-month period ending September 30, 2020 was \$(15.1) million or \$(0.18) per dilutive share, compared to net income of \$3.0 million or \$0.03 per dilutive share for the same period of 2019. The principal differences in the comparative nine-month results were lease termination income, an impairment charge on a property held for sale, the acceleration of depreciation relating to the demolition of certain existing buildings at redevelopment properties, and the effects of COVID-19 in 2020, and a gain on properties sold in 2020 and 2019.

NAREIT-defined FFO and Operating FFO for the third quarter of 2020 was \$8.0 million or \$0.09 per diluted share, compared to \$10.6 million or \$0.12 per diluted share for the same period in 2019. NAREIT-defined FFO for the nine-month period ended September 30, 2020 was \$30.0 million or \$0.33 per dilutive share, compared to \$31.0 million or \$0.34 per diluted share for the same period of 2019. Operating FFO for the nine-month period ended September 30, 2020 was \$30.5 million or \$0.33 per diluted share, compared to \$31.0 million or \$0.34 per diluted share for the same period in 2019. The difference between Operating FFO and NAREIT-defined FFO in 2020 was redevelopment costs. The principal difference between the comparative three-month Operating FFO results was the effect of COVID-19. The principal differences between the comparative nine-month Operating FFO results were the effects of COVID-19 and lease termination income in 2020.

Portfolio Update

During the third quarter of 2020, the Company signed 33 leases for 249,200 square feet. On a comparable space basis, the Company leased 240,100 square feet at a positive lease spread of 1.9% on a cash basis (new leases increased 21.5% and renewals decreased 3.1%). During the nine-month period ended September 30, 2020, the Company signed 84 leases for 741,000 square feet. On a comparable space basis, the Company leased 730,300 square feet at a negative lease spread of (0.5)% on a cash basis (new leases decreased 3.6% and renewals increased 0.2%).

Same-property NOI decreased 9.1% excluding redevelopment properties and decreased 11.0% including redevelopment properties compared to the same period in 2019. Same-property NOI was negatively impacted by COVID-19.

The Company's same-property portfolio was 91.7% leased at September 30, 2020, compared to 93.0% at December 31, 2019 and 92.9% at September 30, 2019. The Company's total portfolio, excluding properties held for sale, was 89.8% leased at September 30, 2020, compared to 93.2% at December 31, 2019 and 92.3% at September 30, 2019. The sequential decrease in total leased portfolio percentage was driven by 24 Hour Fitness at Carman's Plaza and A.C. Moore at The Point and New London vacating in the second quarter of 2020.

Balance Sheet

On August 5, 2020 the Company amended its unsecured revolving credit facility and term loans. The primary changes resulting from the amendments are the financial ratios and borrowing base are now computed using the trailing four quarters as opposed to the current quarter annualized and interest rate swaps that are a hedge of existing debt are now excluded from the definition of debt.

On October 27, 2020, the Company utilized its revolving credit facility to repay the \$75.0 million term loan which was set to mature in February 2021. The revolving credit facility matures in September 2021, and may be extended, at the Company's option, for an additional one-year period, subject to customary conditions.

As of September 30, 2020, Carll's Corner, located in Bridgeton, New Jersey, Glen Allen Shopping Center, located in Glen Allen, Virginia, Suffolk Plaza, located in Suffolk, Virginia, and The Commons, located in Dubois Pennsylvania, have been classified as "real estate held for sale" on the accompanying consolidated balance sheet. On October 8, 2020, the Company sold Glen Allen Shopping Center for \$8.5 million.

Non-GAAP Financial Measures

NAREIT-defined FFO is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company considers NAREIT-defined FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets. The Company also considers Operating FFO to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment costs. The Company believes Operating FFO further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items. NAREIT-defined FFO and Operating FFO should be reviewed with GAAP net income attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. A reconciliation of net income (loss) attributable to common shareholders to NAREIT-defined FFO and Operating FFO for the three and nine months ended September 30, 2020 and 2019 is detailed in the attached schedule.

EBITDAre is a recognized supplemental non-GAAP financial measure. The Company presents EBITDAre in accordance with the definition adopted by NAREIT, which generally defines EBITDAre as net income plus interest expense, income tax expense,

depreciation, amortization, and impairment write-downs of depreciated property, plus or minus losses and gains on the disposition of depreciated property, and adjustments to reflect the Company's share of EBITDA of unconsolidated affiliates. The Company believes EBITDA provides additional information with respect to the Company's performance and ability to meet its future debt service requirements. The Company also considers Adjusted EBITDA to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as management transition, acquisition pursuit and redevelopment costs. The Company believes Adjusted EBITDA further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items. EBITDA and Adjusted EBITDA should be reviewed with GAAP net income, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. EBITDA and Adjusted EBITDA do not represent cash generated from operating activities and should not be considered as an alternative to income from continuing operations or to cash flow from operating activities. The Company's computation of Adjusted EBITDA may differ from the computations utilized by other companies and, accordingly, may not be comparable to such companies.

Same-property NOI is a widely recognized supplemental non-GAAP financial measure for REITs. Properties are included in same-property NOI if they are owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as held for sale. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI. The Company considers same-property NOI useful to investors as it provides an indication of the recurring cash generated by the Company's properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year. Same property NOI should be reviewed with consolidated operating income, the most directly comparable GAAP financial measure.

Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended September 30, 2020. Such information has been filed today as an exhibit to Form 8-K and will also be available on the Company's website at www.cedarrealtytrust.com.

Investor Conference Call

The Company will host a conference call today, October 29, 2020, at 5:00 PM (ET) to discuss the quarterly results. The conference call can be accessed by dialing (855) 327-6837 or (1) (631) 891-4304 for international participants. A live webcast of the conference call will be available online on the Company's website at www.cedarrealtytrust.com.

A replay of the call will be available from 8:00 PM (ET) on October 29, 2020, until midnight (ET) on November 11, 2020. The replay dial-in numbers are (844) 512-2921 or (1) (412) 317-6671 for international callers. Please use passcode 10011515 for the telephonic replay. A replay of the Company's webcast will be available on the Company's website for a limited time.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership, operation and redevelopment of grocery-anchored shopping centers in high-density urban markets from Washington, D.C. to Boston. The Company's portfolio (excluding properties treated as "held for sale") comprises 54 properties, with approximately 8.2 million square feet of gross leasable area.

For additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at www.cedarrealtytrust.com.

Forward-Looking Statements

Certain statements made in this press release that are not strictly historical are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cedar Realty Trust, Inc. (the "Company") to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "estimates", "projects", "anticipates", "believes", "expects", "intends", "future", and words of similar import, or the negative thereof. Factors that could cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including: (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses,

particularly including our retail tenants and other retailers, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of our retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company’s tenants to make rent and other payments or honor other commitments under existing leases, (d) the potential adverse impact on returns from redevelopment projects, (e) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company’s tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) the loss or bankruptcy of the Company’s tenants, particularly in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic; (iv) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration, the Company’s ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant, particularly, in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic, and the significant uncertainty as to when and the conditions under which potential tenants will be able to operate physical retail locations in future; (v) macroeconomic conditions, such as a disruption of or lack of access to capital markets and the adverse impact of the recent significant decline in the Company’s share price from prices prior to the spread of the COVID-19 pandemic; (vi) financing risks, such as the Company’s inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; (vii) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (viii) the impact of the Company’s leverage on operating performance; (ix) risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; (x) risks endemic to real estate and the real estate industry generally; (xi) competitive risks; (xii) risks related to the geographic concentration of the Company’s properties in the Washington, D.C. to Boston corridor; (xiii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; ; (xiv) the inability of the Company to realize anticipated returns from its redevelopment activities; (xv) uninsured losses; (xvi) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; and (xvii) information technology security breaches. For further discussion of factors that could materially affect the outcome of forward-looking statements, see “Risk Factors” in Part I, Item 1A, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and other documents that the Company files with the Securities and Exchange Commission from time to time.

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Contact Information:
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(516) 944-4572

CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

	<u>September 30,</u> 2020	<u>December 31,</u> 2019
ASSETS		
Real estate, at cost	\$ 1,520,828,000	\$ 1,515,206,000
Less accumulated depreciation	(419,363,000)	(389,861,000)
Real estate, net	1,101,465,000	1,125,345,000
Real estate held for sale	20,137,000	13,230,000
Cash and cash equivalents	3,568,000	2,747,000
Receivables	23,052,000	22,164,000
Other assets and deferred charges, net	50,118,000	42,139,000
TOTAL ASSETS	<u>\$ 1,198,340,000</u>	<u>\$ 1,205,625,000</u>
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage loan payable	\$ 45,635,000	\$ 46,370,000
Finance lease obligation	5,346,000	5,364,000
Unsecured revolving credit facility	120,900,000	106,000,000
Unsecured term loans	473,372,000	472,841,000
Accounts payable and accrued liabilities	62,207,000	50,502,000
Unamortized intangible lease liabilities	9,270,000	10,473,000
Total liabilities	716,730,000	691,550,000
Equity:		
Preferred stock	159,541,000	159,541,000
Common stock and other shareholders' equity	318,301,000	351,020,000
Noncontrolling interests	3,768,000	3,514,000
Total equity	481,610,000	514,075,000
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,198,340,000</u>	<u>\$ 1,205,625,000</u>

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
PROPERTY REVENUES				
Rental revenues	\$ 30,890,000	\$ 35,490,000	\$ 94,466,000	\$ 107,391,000
Other	285,000	422,000	7,814,000	1,064,000
Total property revenues	31,175,000	35,912,000	102,280,000	108,455,000
PROPERTY OPERATING EXPENSES				
Operating, maintenance and management	5,579,000	6,321,000	18,808,000	20,450,000
Real estate and other property-related taxes	5,253,000	5,178,000	15,353,000	15,475,000
Total property operating expenses	10,832,000	11,499,000	34,161,000	35,925,000
PROPERTY OPERATING INCOME	20,343,000	24,413,000	68,119,000	72,530,000
OTHER EXPENSES AND INCOME				
General and administrative	3,925,000	4,886,000	12,833,000	15,102,000
Depreciation and amortization	10,035,000	10,547,000	38,208,000	31,022,000
Gain on sales	(679,000)	-	(679,000)	(2,942,000)
Impairment charges	-	-	7,607,000	-
Total other expenses and income	13,281,000	15,433,000	57,969,000	43,182,000
OPERATING INCOME	7,062,000	8,980,000	10,150,000	29,348,000
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(5,658,000)	(6,033,000)	(16,853,000)	(17,868,000)
Total non-operating income and expense	(5,658,000)	(6,033,000)	(16,853,000)	(17,868,000)
NET INCOME (LOSS)	1,404,000	2,947,000	(6,703,000)	11,480,000
Attributable to noncontrolling interests	(137,000)	(167,000)	(373,000)	(435,000)
NET INCOME (LOSS) ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	1,267,000	2,780,000	(7,076,000)	11,045,000
Preferred stock dividends	(2,688,000)	(2,688,000)	(8,064,000)	(8,064,000)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (1,421,000)	\$ 92,000	\$ (15,140,000)	\$ 2,981,000
NET (LOSS) INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED):	\$ (0.02)	\$ (0.00)	\$ (0.18)	\$ 0.03
Weighted average number of common shares - basic and diluted	86,526,000	86,262,000	86,469,000	86,367,000

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Balance Sheets

	<u>September 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
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Construction in process (included in real estate, at cost)	<u>\$ 37,909,000</u>	<u>\$ 26,624,000</u>
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Receivables

Rents and other tenant receivables, net (a)	\$ 7,580,000	\$ 5,061,000
Mortgage note receivable	3,500,000	3,500,000
Straight-line rents	11,972,000	13,603,000
	<u>\$ 23,052,000</u>	<u>\$ 22,164,000</u>

Other assets and deferred charges, net

Lease origination costs	\$ 22,503,000	\$ 19,947,000
Right-of-use assets	13,932,000	13,638,000
Prepaid expenses	11,299,000	6,048,000
Revolving credit facility issuance costs	824,000	1,021,000
Other	1,560,000	1,485,000
	<u>\$ 50,118,000</u>	<u>\$ 42,139,000</u>

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities	\$ 26,882,000	\$ 29,544,000
Right-of-use liabilities	14,153,000	13,778,000
Interest rate swap liabilities	21,172,000	7,180,000
	<u>\$ 62,207,000</u>	<u>\$ 50,502,000</u>

Statements of Operations

	<u>Three months ended September 30,</u> <u>2020</u>	<u>2019</u>	<u>Nine months ended September 30,</u> <u>2020</u>	<u>2019</u>
Rental revenues				
Base rents	\$ 23,233,000	\$ 26,237,000	\$ 71,776,000	\$ 78,990,000
Expense recoveries	6,812,000	7,935,000	21,695,000	25,079,000
Percentage rent	823,000	252,000	1,152,000	699,000
Straight-line rents	(277,000)	76,000	(1,222,000)	411,000
Amortization of intangible lease liabilities, net	299,000	990,000	1,065,000	2,212,000
	<u>\$ 30,890,000</u>	<u>\$ 35,490,000</u>	<u>\$ 94,466,000</u>	<u>\$ 107,391,000</u>

(a) As of September 30, 2020 and June 30, 2020, includes \$2.5 million and \$1.8 million, respectively, of net receivables related to deferred rent as a result of COVID-19.

CEDAR REALTY TRUST, INC.
Funds From Operations and Additional Disclosures

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net (loss) income attributable to common shareholders	\$ (1,421,000)	\$ 92,000	\$ (15,140,000)	\$ 2,981,000
Real estate depreciation and amortization	10,010,000	10,501,000	38,115,000	30,884,000
Limited partners' interest	(7,000)	1,000	(87,000)	20,000
Gain on sales	(679,000)	-	(679,000)	(2,942,000)
Impairment charges	-	-	7,607,000	-
Consolidated minority interests:				
Share of income	144,000	166,000	460,000	415,000
Share of FFO	(15,000)	(130,000)	(276,000)	(316,000)
Funds From Operations ("FFO") applicable to diluted common shares	8,032,000	10,630,000	30,000,000	31,042,000
Adjustments for items affecting comparability:				
Redevelopment costs (a)	-	-	483,000	-
Operating Funds From Operations ("Operating FFO") applicable to diluted common shares	\$ 8,032,000	\$ 10,630,000	\$ 30,483,000	\$ 31,042,000
FFO per diluted common share:	\$ 0.09	\$ 0.12	\$ 0.33	\$ 0.34
Operating FFO per diluted common share:	\$ 0.09	\$ 0.12	\$ 0.33	\$ 0.34
Weighted average number of diluted common shares:				
Common shares and equivalents	90,819,000	90,521,000	90,805,000	90,636,000
OP Units	537,000	544,000	537,000	550,000
	<u>91,356,000</u>	<u>91,065,000</u>	<u>91,342,000</u>	<u>91,186,000</u>
Additional Disclosures (b):				
Straight-line rents	\$ (277,000)	\$ 76,000	\$ (1,222,000)	\$ 411,000
Amortization of intangible lease liabilities	299,000	990,000	1,065,000	2,212,000
Non-real estate amortization	377,000	362,000	1,063,000	1,106,000
Share-based compensation, net	767,000	1,035,000	2,753,000	3,078,000
Maintenance capital expenditures (c)	2,610,000	1,857,000	6,138,000	7,422,000
Lease related expenditures (d)	1,629,000	3,318,000	6,179,000	6,543,000
Development and redevelopment capital expenditures	12,293,000	4,433,000	23,418,000	13,963,000
Capitalized interest and financing costs	641,000	485,000	1,865,000	1,187,000

- (a) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.
- (b) These additional disclosures are presented to assist with understanding the Company's real estate operations and capital requirements. These amounts should not be considered independently or as a substitute for the Company's consolidated financial statements reported under GAAP.
- (c) Consists of payments for building and site improvements.
- (d) Consists of payments for tenant improvements and leasing commissions.

CEDAR REALTY TRUST, INC.
EBITDA for Real Estate ("EBITDAre") and Additional Disclosures

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net income (loss)	\$ 1,404,000	\$ 2,947,000	\$ (6,703,000)	\$ 11,480,000
Interest expense	5,658,000	6,033,000	16,853,000	17,868,000
Depreciation and amortization	10,035,000	10,547,000	38,208,000	31,022,000
Gain on sales	(679,000)	-	(679,000)	(2,942,000)
Impairment charges	-	-	7,607,000	-
EBITDAre	16,418,000	19,527,000	55,286,000	57,428,000
Adjustments for items affecting comparability:				
Redevelopment costs (a)	-	-	483,000	-
Adjusted EBITDAre	\$ 16,418,000	\$ 19,527,000	\$ 55,769,000	\$ 57,428,000
Net debt				
Debt, excluding issuance costs	\$ 641,807,000	\$ 628,931,000	\$ 641,807,000	\$ 628,931,000
Finance lease obligation	5,640,000	5,673,000	5,640,000	5,673,000
Unrestricted cash and cash equivalents	(3,568,000)	(1,983,000)	(3,568,000)	(1,983,000)
	\$ 643,879,000	\$ 632,621,000	\$ 643,879,000	\$ 632,621,000
Fixed charges (b)				
Interest expense	\$ 5,916,000	\$ 6,185,000	\$ 17,647,000	\$ 18,043,000
Preferred stock dividends	2,688,000	2,688,000	8,064,000	8,064,000
Scheduled mortgage repayments	269,000	258,000	797,000	766,000
	\$ 8,873,000	\$ 9,131,000	\$ 26,508,000	\$ 26,873,000
Debt and Coverage Ratios (c)				
Net debt to Adjusted EBITDAre	9.8x	8.1x	9.9x	8.3x
Interest coverage ratio (based on Adjusted EBITDAre)	2.8x	3.2x	2.8x	3.2x
Fixed charge coverage ratio (based on Adjusted EBITDAre)	1.8x	2.1x	1.8x	2.1x

(a) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.

(b) Includes properties "held for sale".

(c) For the purposes of these computations, these ratios have been adjusted to include the annualized results of properties acquired, and to exclude, where applicable, (i) the results related to properties sold, and (ii) lease termination income.

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt and Maturities
As of September 30, 2020

	Maturity Dates	Interest Rates	Amounts
Secured fixed-rate debt:			
Franklin Village Plaza mortgage	Jun 2026	3.9%	\$ 45,907,000
Senator Square finance lease obligation (a)	Sep 2050	5.3%	5,640,000
Unsecured debt:			
Variable-rate (b):			
Revolving credit facility (c)	Sep 2021	2.3%	120,900,000
Term loan	Sep 2022	1.9%	50,000,000
Fixed-rate (d):			
Term loan (e)	Feb 2021	3.9%	75,000,000
Term loan	Feb 2022	3.3%	50,000,000
Term loan	Sep 2022	3.5%	50,000,000
Term loan	Apr 2023	3.5%	100,000,000
Term loan	Sep 2024	3.9%	75,000,000
Term loan	Jul 2025	4.8%	75,000,000
Total unsecured debt	<i>weighted average</i>	3.4%	595,900,000
Total debt	<i>weighted average</i>	3.4%	647,447,000
Unamortized mortgage, finance lease and term loan issuance costs			(2,194,000)
Total debt			\$ 645,253,000
Fixed to variable rate debt ratio:			
Fixed-rate debt		73.6%	\$ 476,547,000
Variable-rate debt		26.4%	170,900,000
		100.0%	\$ 647,447,000

Year	Mortgage Loan Payable	Finance Lease Obligation	Revolving Credit Facility	Term Loans	Amounts
2020	\$ 262,000	\$ 8,000	\$ -	\$ -	\$ 270,000
2021	1,074,000	35,000	195,900,000 (c,f)	-	197,009,000
2022	1,116,000	37,000	-	150,000,000	151,153,000
2023	1,160,000	39,000	-	100,000,000	101,199,000
2024	1,206,000	41,000	-	75,000,000	76,247,000
2025	1,253,000	44,000	-	75,000,000	76,297,000
2026	39,836,000	48,000	-	-	39,884,000
Thereafter	-	5,388,000	-	-	5,388,000
	<u>\$ 45,907,000</u>	<u>\$ 5,640,000</u>	<u>\$ 195,900,000</u>	<u>\$ 400,000,000</u>	<u>\$ 647,447,000</u>

- (a) Maturity date reflects the first date the Company has the right to acquire the underlying land on the finance lease obligation.
- (b) For variable-rate debt, rate in effect as of September 30, 2020.
- (c) Subject to a one-year extension at the Company's option.
- (d) The interest rates on these term loans consist of LIBOR plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swaps which convert the LIBOR rates to fixed rates. Accordingly, these term loans are presented as fixed-rate debt.
- (e) On October 27, 2020, the Company utilized its revolving credit facility to repay this term loan.
- (f) Reflects the \$75.0 million term loan repayment utilizing the revolving credit facility on October 27, 2020.

CEDAR REALTY TRUST, INC.
Real Estate Summary
As of September 30, 2020

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Grocer Anchor	Selected Other Anchors
<u>Connecticut</u>						
Bethel Shopping Center	2013	101,105	95.1%	\$ 23.45	Big Y	Dollar Tree
Brickyard Plaza	2004	227,598	99.2%	8.78		Home Depot
						Kohl's
						Michaels
						PetSmart
Groton Shopping Center	2007	130,264	100.0%	12.29	Aldi	TJ Maxx
						Goodwill
						Planet Fitness
						Dollar Tree
						Pet Supplies Plus
Jordan Lane	2005	177,504	72.2%	11.82	Stop & Shop	Crunch Fitness
						Dollar Tree
New London Mall	2009	259,566	88.0%	13.01	Shop Rite	Marshalls
						Home Goods
						PetSmart
Oakland Commons	2007	90,100	100.0%	6.37	Walmart	Bristol Ten Pin
Southington Center	2003	155,842	98.5%	7.88	Walmart	NAMCO
						Southington Wine & Spirit
Total Connecticut		1,141,979	92.2%	11.50		
<u>Delaware</u>						
Christina Crossing	2017	119,446	90.7%	19.57	Shop Rite	
<u>Maryland / Washington, D.C.</u>						
East River Park	2015	150,038	97.4%	20.56	Safeway	District of Columbia CVS
Oakland Mills	2005	57,008	100.0%	12.02	LA Mart	
Patuxent Crossing (f/k/a San Souci Plaza) (a)	2009	264,134	82.3%	11.79	McKay's Market and Café	Marshalls
						Home Goods
						World Gym
						JOANN Fabrics
						Dollar Tree
Senator Square	2018	61,691	100.0%	21.78		Unity Health Care
						Dollar Tree
Shoppes at Arts District	2016	35,676	100.0%	37.45	Yes! Organic Market	Busboys and Poets
Valley Plaza	2003	190,939	49.8%	9.79		Ollie's Bargain Outlet
						Tractor Supply
Yorktowne Plaza	2007	136,197	70.5%	12.72	Food Lion	Dollar Tree
Total Maryland / Washington, D.C.		895,683	79.2%	15.64		
<u>Massachusetts</u>						
Fieldstone Marketplace	2005/2012	150,123	84.6%	12.15	Shaw's	Work Out World
						Dollar Tree
						Family Dollar
Franklin Village Plaza	2004/2012	303,524	87.9%	21.30	Stop & Shop	Marshalls
						NRG Labs
Kings Plaza	2007	168,243	82.2%	8.65		Fun Z Trampoline Park
						Ocean State Job Lot
						Savers
						Dollar General
Norwood Shopping Center	2006	87,406	93.2%	10.84	Big Y	Planet Fitness
						Dollar Tree
The Shops at Suffolk Downs	2005	121,187	98.8%	14.18	Stop & Shop	Dollar Tree

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2020

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Grocer Anchor	Selected Other Anchors
Massachusetts (continued)						
Timpany Plaza	2007	182,799	67.4%	10.19		Big Lots Gardner Theater Tractor Supply Dollar Tree
Webster Commons	2007	98,984	96.7%	11.84		Big Lots Planet Fitness CVS Aubuchon Hardware
Total Massachusetts		1,112,266	85.6%	14.06		
New Jersey						
Pine Grove Plaza	2003	86,089	51.9%	15.34		Dollar Tree
The Shops at Bloomfield Station	2016	63,844	84.1%	19.23	Super Foodtown	
Washington Center Shoppes	2001	157,300	93.4%	11.38	Acme Markets	Planet Fitness
Total New Jersey		307,233	79.8%	13.82		
New York						
Carman's Plaza	2007	195,485	58.9%	21.97	Key Foods	Department of Motor Vehicle Popcorn Beauty Dollar Tree
Pennsylvania						
Academy Plaza	2001	137,415	91.9%	15.61	Acme Markets	Rite Aid
Camp Hill	2002	430,198	96.9%	14.74	Giant Foods	Boscov's LA Fitness Barnes & Noble Staples
Colonial Commons	2011	410,432	93.9%	13.56	Giant Foods (b)	Dick's Sporting Goods Home Goods Ross Dress For Less Marshalls JoAnn Fabrics David's Furniture Old Navy Dollar Tree
Crossroads II (a)	2008	133,717	97.2%	20.58	Giant Foods	Dollar Tree
Fairview Commons	2007	52,964	77.5%	9.53	Grocery Outlet	Dollar Tree
Fishtown Crossing	2001	127,265	89.6%	17.63	IGA Supermarket	Pep Boys Dollar Tree Dollar General
Girard Plaza	2019	35,688	100.0%	15.77	Save A Lot	Dollar General
Gold Star Plaza	2006	71,720	95.5%	8.94	Redner's	Dollar Tree
Golden Triangle	2003	202,790	89.2%	13.22		LA Fitness Marshalls Staples Immunotek Walgreens Dollar Tree
Halifax Plaza	2003	51,510	100.0%	13.60	Giant Foods	Rite Aid
Hamburg Square	2004	102,058	96.7%	6.50	Redner's	Chesaco RV
Lawndale Plaza	2015	92,773	100.0%	18.68	Shop Rite	
Meadows Marketplace	2004/2012	91,518	91.3%	15.55	Giant Foods	
Newport Plaza	2003	64,489	100.0%	12.85	Giant Foods	Rite Aid
Northside Commons	2008	69,136	100.0%	10.41	Redner's	Dollar Tree
Palmyra Shopping Center	2005	111,051	90.6%	7.76	Weis Markets	Goodwill

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2020

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Grocer Anchor	Selected Other Anchors
Pennsylvania (continued)						
Quartermaster Plaza	2014	456,602	89.3%	14.79	BJ's Wholesale Club	Home Depot Planet Fitness Staples PetSmart Walgreens
Riverview Plaza	2003	191,622	85.5%	20.65		United Artists Pep Boys Staples
South Philadelphia	2003	193,085	76.3%	11.78	Shop Rite	Ross Dress For Less LA Fitness Kid City
Swede Square	2003	100,809	97.0%	16.50		LA Fitness
The Point	2000	262,072	87.0%	14.71	Giant Foods	Burlington Barton's Home Outlet Staples Dollar Tree
Trexler Mall	2005	336,687	98.2%	10.72		Kohl's Lehigh Wellness Partners Maxx Fitness Marshalls Home Goods Dollar Tree
Trexlertown Plaza	2006	325,171	94.5%	14.25	Giant Foods	Hobby Lobby Burlington Big Lots Tractor Supply
Total Pennsylvania		4,050,772	92.4%	14.09		
Virginia						
Coliseum Marketplace	2005	106,648	100.0%	17.20	Kroger	Michaels
Elmhurst Square	2006	66,254	85.7%	9.56	Food Lion	
General Booth Plaza	2005	71,639	100.0%	15.30	Food Lion	
Kempsville Crossing	2005	79,512	93.1%	12.08	Walmart	The Iron Asylum
Oak Ridge Shopping Center	2006	38,700	100.0%	11.05	Food Lion	
Total Virginia		362,753	95.9%	13.79		
Total	(89.8% leased at September 30, 2020)	8,185,617	88.8%	\$ 14.05		

- (a) Although the ownership percentage for these joint ventures are 40% and 60%, respectively, the Company has included 100% of these joint ventures' results of operations in its calculations, based on partnership promotes, additional equity interests, and/or other terms of the related joint venture agreements.
- (b) Giant Foods retains the leasehold obligation as Hobby Lobby is a subtenant and currently occupying the space.

CEDAR REALTY TRUST, INC.
Tenant Categories (Based on Annualized Base Rent)
As of September 30, 2020

Tenant Categories	Examples/Description	GLA	Percentage of occupied GLA	Annualized base rent	Percentage of annualized base rents	Q3-2020 percent collected
Grocer Anchor	Giant Foods, Shop Rite, Stop & Shop, Big Y, BJ's Wholesale Club, Food Lion, Walmart Neighborhood Market	2,337,000	32.1%	\$ 28,831,000	28.2%	99.9%
Limited/Fast Service Restaurants	Panera Bread, Subway, Dunkin, McDonalds, Chipotle	276,000	3.8%	7,417,000	7.3%	91.9%
Fitness	LA Fitness, Planet Fitness	450,000	6.2%	5,502,000	5.4%	72.0%
Full Service Restaurants	Chili's, Red Lobster, Busboys and Poets	228,000	3.1%	5,114,000	5.0%	62.6%
Dollar/Variety	Dollar Tree, Big Lots, Five Below	484,000	6.7%	4,759,000	4.7%	97.5%
Medical, Dental and Optical	Medical Centers, Urgent Care, Physical Therapy, Dentists, Optical	215,000	3.0%	4,587,000	4.5%	92.2%
Discount Department Stores	Marshalls, Kohl's, Burlington, Ross Dress For Less, TJ Maxx	652,000	9.0%	4,485,000	4.4%	89.0%
Personal Care	Nail Salons, Hair Salons, Spas	148,000	2.0%	3,581,000	3.5%	87.2%
Home Improvement/ Hardware	Home Depot, Tractor Supply	366,000	5.0%	2,886,000	2.8%	100.0%
Banking	Santander Bank, Wells Fargo, Bank of America, Middlesex Savings Bank	84,000	1.2%	2,654,000	2.6%	99.0%
Wireless and Gaming	AT&T Mobility, T-Mobile, Verizon Wireless, GameStop	95,000	1.3%	2,485,000	2.4%	94.6%
Pharmacy/Drug Store	Rite Aid, Walgreens, CVS	92,000	1.3%	2,286,000	2.2%	98.1%
Office Supply	Staples, The UPS Store	120,000	1.7%	2,115,000	2.1%	95.3%
Beer, Wine and Liquor	Beer, Wine and Liquor Stores	116,000	1.6%	2,088,000	2.0%	92.8%
Governmental Office	District of Columbia, Department of Motor Vehicle, USPS	74,000	1.0%	1,898,000	1.9%	99.9%
Clothing	Old Navy, Carter's, Madrag	112,000	1.5%	1,819,000	1.8%	74.5%
Movie Theatre	United Artists, Gardner Theater	105,000	1.4%	1,735,000	1.7%	4.2%
Home Furnishing	Homegoods, Mattress Firm	158,000	2.2%	1,669,000	1.6%	92.8%
Automotive Parts and Service	Pep Boys, Advance Auto Parts, AutoZone, Mavis	128,000	1.8%	1,630,000	1.6%	99.0%
Pet	PetSmart, Pet Valu, Pet Supplies Plus	106,000	1.5%	1,554,000	1.5%	96.9%
Hobby Stores	Michaels, Hobby Lobby, JoAnn Fabrics	155,000	2.1%	1,544,000	1.5%	96.2%
Shoes	Famous Footwear, Shoe City	72,000	1.0%	1,469,000	1.4%	96.9%
Non-Retail	Various office tenants	81,000	1.1%	1,435,000	1.4%	94.1%
Sporting and Outdoor Stores	Dicks, NAMCO Pools	95,000	1.3%	1,343,000	1.3%	95.7%
Beauty Supplies	Sally Beauty, Popcorn Beauty, Ulta	52,000	0.7%	1,290,000	1.3%	99.4%
Other	Professional Services, Thrift Stores, Cleaners, Education, Books and Other	471,000	6.5%	5,978,000	5.9%	87.3%
		<u>7,272,000</u>	<u>100.0%</u>	<u>\$102,154,000</u>	<u>100.0%</u>	<u>91.0%</u>

CEDAR REALTY TRUST, INC.
Tenant Concentration (Based on Annualized Base Rent)
As of September 30, 2020

Tenant	Number of stores	GLA	Percentage of GLA	Annualized base rent	Annualized base rent per sq. ft.	Percentage annualized base rents
Top twenty-five tenants (a):						
Giant Foods	8	538,000	6.6%	\$ 9,007,000	\$ 16.74	8.8%
Shop Rite	4	252,000	3.1%	4,092,000	16.24	4.0%
Stop & Shop	3	211,000	2.6%	2,786,000	13.20	2.7%
Dollar Tree	21	224,000	2.7%	2,430,000	10.85	2.4%
LA Fitness	4	158,000	1.9%	2,110,000	13.35	2.1%
Big Y	2	106,000	1.3%	2,006,000	18.92	2.0%
Home Depot	2	253,000	3.1%	1,977,000	7.81	1.9%
Staples	5	106,000	1.3%	1,812,000	17.09	1.8%
BJ's Wholesale Club	1	118,000	1.4%	1,760,000	14.92	1.7%
Marshalls	6	170,000	2.1%	1,558,000	9.16	1.5%
United Artists	1	78,000	1.0%	1,538,000	19.72	1.5%
Food Lion	4	163,000	2.0%	1,530,000	9.39	1.5%
Planet Fitness	5	99,000	1.2%	1,283,000	12.96	1.3%
Walmart	3	192,000	2.3%	1,193,000	6.21	1.2%
Redner's	3	159,000	1.9%	1,160,000	7.30	1.1%
Kohl's	2	147,000	1.8%	1,031,000	7.01	1.0%
Home Goods	4	105,000	1.3%	962,000	9.16	0.9%
Shaw's	1	68,000	0.8%	925,000	13.60	0.9%
District of Columbia	1	34,000	0.4%	905,000	26.62	0.9%
Walgreens	2	29,000	0.4%	875,000	30.17	0.9%
Kroger	1	58,000	0.7%	863,000	14.88	0.8%
PetSmart	3	63,000	0.8%	857,000	13.60	0.8%
Dick's Sporting Goods	1	56,000	0.7%	784,000	14.00	0.8%
CVS	2	20,000	0.2%	783,000	39.15	0.8%
Burlington Coat Factory	2	84,000	1.0%	760,000	9.05	0.7%
Sub-total top twenty-five tenants	91	3,491,000	42.7%	44,987,000	12.89	44.0%
Remaining tenants	705	3,781,000	46.2%	57,167,000	15.12	56.0%
Sub-total all tenants (b)	796	7,272,000	88.8%	\$102,154,000	\$ 14.05	100.0%
Vacant space	N/A	913,000	11.2%			
Total	796	8,185,000	100.0%			

(a) Several of the tenants listed above share common ownership with other tenants:

(1) Giant Foods, Stop & Shop and Food Lion, and (2) Marshalls, Home Goods, and TJ Maxx (GLA of 30,000; annualized base rent of \$315,000).

(b) Comprised of tenants as follows:

	Occupied GLA	Percentage of occupied GLA	Annualized base rent	Annualized base rent per sq. ft.	Percentage annualized base rents
Spaces ≥ 10,000 GLA	5,366,000	73.8%	\$ 60,986,000	\$ 11.37	59.7%
Spaces < 10,000 GLA	1,906,000	26.2%	41,168,000	21.58	40.3%
Total	7,272,000	100.0%	\$102,154,000	\$ 14.05	100.0%

CEDAR REALTY TRUST, INC.
Lease Expirations
As of September 30, 2020
Total Portfolio

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents per sq. ft.	Percentage of annualized expiring base rents
Month-To-Month	55	244,000	3.4%	\$ 18.19	4.3%
2020	16	99,000	1.4%	23.49	2.3%
2021	121	665,000	9.1%	16.19	10.5%
2022	103	543,000	7.5%	16.93	9.0%
2023	83	595,000	8.2%	14.60	8.5%
2024	95	783,000	10.8%	14.79	11.3%
2025	100	1,203,000	16.5%	13.41	15.8%
2026	43	398,000	5.5%	14.78	5.8%
2027	39	322,000	4.4%	14.20	4.5%
2028	34	358,000	4.9%	11.47	4.0%
2029	38	670,000	9.2%	13.05	8.6%
Thereafter	69	1,392,000	19.1%	11.29	15.4%
All tenants	796	7,272,000	100.0%	\$ 14.05	100.0%

Spaces ≥ 10,000 GLA

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents per sq. ft.	Percentage of annualized expiring base rents
Month-To-Month	3	111,000	2.1%	\$ 15.91	2.9%
2020	2	53,000	1.0%	22.92	2.0%
2021	11	375,000	7.0%	11.43	7.0%
2022	12	267,000	5.0%	13.59	5.9%
2023	13	417,000	7.8%	11.20	7.7%
2024	19	587,000	10.9%	11.65	11.2%
2025	26	926,000	17.3%	11.30	17.2%
2026	11	296,000	5.5%	11.55	5.6%
2027	11	219,000	4.1%	11.86	4.3%
2028	10	280,000	5.2%	9.27	4.3%
2029	14	583,000	10.9%	12.11	11.6%
Thereafter	24	1,252,000	23.3%	9.93	20.4%
All tenants	156	5,366,000	100.0%	\$ 11.37	100.0%

Spaces < 10,000 GLA

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents per sq. ft.	Percentage of annualized expiring base rents
Month-To-Month	52	133,000	7.0%	\$ 20.09	6.5%
2020	14	46,000	2.4%	24.15	2.7%
2021	110	290,000	15.2%	22.34	15.7%
2022	91	276,000	14.5%	20.17	13.5%
2023	70	178,000	9.3%	22.55	9.8%
2024	76	196,000	10.3%	24.18	11.5%
2025	74	277,000	14.5%	20.47	13.8%
2026	32	102,000	5.4%	24.16	6.0%
2027	28	103,000	5.4%	19.19	4.8%
2028	24	78,000	4.1%	19.40	3.7%
2029	24	87,000	4.6%	19.34	4.1%
Thereafter	45	140,000	7.3%	23.41	8.0%
All tenants	640	1,906,000	100.0%	\$ 21.58	100.0%

CEDAR REALTY TRUST, INC.
Leasing Activity (a)

	<u>Leases Signed</u>	<u>Square Feet</u>	<u>New Rent Per. Sq. Ft (a)</u>	<u>Prior Rent Per. Sq. Ft (a)</u>	<u>Cash Basis % Change</u>	<u>Tenant Improvements Per. Sq. Ft (b)</u>	<u>Average Lease Term (Yrs)</u>
<u>Total Comparable Leases</u>							
3rd Quarter 2020	32	240,100	\$ 11.27	\$ 11.06	1.9%	\$ 4.24	6.9
2nd Quarter 2020	21	182,300	\$ 10.63	\$ 11.06	-3.9%	\$ 2.07	4.6
1st Quarter 2020	29	307,900	\$ 16.15	\$ 16.21	-0.4%	\$ 6.46	6.8
4th Quarter 2019	40	286,200	\$ 14.64	\$ 14.40	1.7%	\$ 11.28	5.3
Total	122	1,016,500	\$ 13.58	\$ 13.56	0.2%	\$ 6.51	6.0

New Leases - Comparable

3rd Quarter 2020	8	72,800	\$ 9.07	\$ 7.46	21.5%	\$ 13.99	9.1
2nd Quarter 2020	4	12,300	\$ 22.60	\$ 32.46	-30.4%	\$ 30.69	6.0
1st Quarter 2020	12	37,600	\$ 18.11	\$ 19.57	-7.5%	\$ 34.91	7.4
4th Quarter 2019	12	75,600	\$ 11.29	\$ 12.83	-12.0%	\$ 42.72	9.3
Total	36	198,300	\$ 12.47	\$ 13.36	-6.6%	\$ 29.94	8.7

Renewals - Comparable

3rd Quarter 2020	24	167,300	\$ 12.23	\$ 12.63	-3.1%	\$ 0.00	5.9
2nd Quarter 2020	17	170,000	\$ 9.77	\$ 9.52	2.6%	\$ 0.00	4.5
1st Quarter 2020	17	270,300	\$ 15.88	\$ 15.74	0.9%	\$ 2.50	6.7
4th Quarter 2019	28	210,600	\$ 15.84	\$ 14.96	5.9%	\$ 0.00	3.9
Total	86	818,200	\$ 13.85	\$ 13.61	1.8%	\$ 0.83	5.4

Total Comparable and Non-Comparable

3rd Quarter 2020	33	249,200	\$ 11.32	N/A	N/A	\$ 5.33	6.8
2nd Quarter 2020	21	182,300	\$ 10.63	N/A	N/A	\$ 2.07	4.6
1st Quarter 2020	30	309,500	\$ 16.18	N/A	N/A	\$ 6.43	6.8
4th Quarter 2019	41	297,100	\$ 15.08	N/A	N/A	\$ 13.24	5.5
Total	125	1,038,100	\$ 13.73	N/A	N/A	\$ 7.35	6.0

(a) Leases on this schedule represent retail activity only; office leases are not included. New rent per sq. ft. represents the minimum cash rent under the new lease for the first 12 months of the term. Prior rent per sq. ft. represents the minimum cash rent under the prior lease for the last 12 months of the previous term.

(b) Includes costs of tenant specific landlord work and tenant allowances provided to tenants. Excludes first generation space.

CEDAR REALTY TRUST, INC.
Same-Property Net Operating Income ("Same-property NOI")

Same-Property NOI (a)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Base Rents	\$ 19,054,000	\$ 20,365,000	\$ 56,795,000	\$ 60,509,000
Expense Recoveries	5,816,000	6,150,000	17,437,000	19,105,000
Total Revenues	24,870,000	26,515,000	74,232,000	79,614,000
Operating expenses	8,225,000	8,205,000	24,791,000	25,636,000
Same-Property NOI	<u>\$ 16,645,000</u>	<u>\$ 18,310,000</u>	<u>\$ 49,441,000</u>	<u>\$ 53,978,000</u>
Occupied	90.5%	91.1%	90.4%	91.0%
Leased	91.7%	92.9%	91.6%	92.9%
Average base rent	\$ 13.66	\$ 13.71	\$ 13.64	\$ 13.71
Number of same properties	46	46	45	45
Same-Property NOI growth	-9.1%		-8.4%	

Same-Property NOI Reconciliation (a)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Operating income	\$ 7,062,000	\$ 8,980,000	\$ 10,150,000	\$ 29,348,000
Add (deduct):				
General and administrative	3,925,000	4,886,000	12,833,000	15,102,000
Gain on sales	(679,000)	-	(679,000)	(2,942,000)
Impairment charges	-	-	7,607,000	-
Depreciation and amortization	10,035,000	10,547,000	38,208,000	31,022,000
Straight-line rents	277,000	(76,000)	1,222,000	(411,000)
Amortization of intangible lease liabilities	(299,000)	(990,000)	(1,065,000)	(2,212,000)
Other adjustments	165,000	(61,000)	(341,000)	(434,000)
NOI related to properties not defined as same-property	(3,841,000)	(4,976,000)	(18,494,000)	(15,495,000)
Same-Property NOI	<u>\$ 16,645,000</u>	<u>\$ 18,310,000</u>	<u>\$ 49,441,000</u>	<u>\$ 53,978,000</u>

- (a) Same-Property NOI includes properties that were owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and excluding properties classified as "held for sale". Same-Property NOI (i) excludes non-cash revenues such as straight-line rent adjustments and amortization of intangible lease liabilities, (ii) reflects internal management fees charged to properties, and (iii) excludes infrequent items, such as lease termination fee income.

CEDAR REALTY TRUST, INC.
Summary of Dispositions and Real Estate Held For Sale
As of September 30, 2020

Dispositions	Location	GLA	Date Sold	Sales Price
Metro Square	Owings Mills, MD	71,896	7/9/2020	\$ 4,288,000
Oakland Mills outparcel building	Columbia, MD	2,300	9/17/2020	\$ 1,050,000
		<u>74,196</u>		<u>\$ 5,338,000</u>

Real Estate Held for Sale	Location	GLA	Percent occupied	Average base rent per leased sq. ft.
Carll's Corner	Bridgeton, NJ	129,582	27.5%	\$ 12.72
Glen Allen Shopping Center (a)	Glen Allen, VA	63,328	100.0%	\$ 7.71
Suffolk Plaza	Suffolk, VA	67,216	100.0%	\$ 10.90
The Commons	Dubois, PA	203,309	59.2%	\$ 7.04
		<u>463,435</u>	<u>61.8%</u>	<u>\$ 8.80</u>

(a) Property sold for \$8.5 million on October 8, 2020.

Funds From Operations (“FFO”) and Operating Funds From Operations (“Operating FFO”)

FFO is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company presents FFO in accordance with the definition adopted by the National Association of Real Estate Investments Trusts (“NAREIT”). NAREIT generally defines FFO as net income attributable to common shareholders (determined in accordance with GAAP), excluding gains (losses) from sales of real estate properties, impairment provisions on real estate properties, plus real estate related depreciation and amortization, and adjustments for partnerships and joint ventures to reflect FFO on the same basis. The Company considers FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets.

The Company also considers Operating FFO to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment costs. The Company believes Operating FFO further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

FFO and Operating FFO should be reviewed with GAAP net income attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. FFO and Operating FFO do not represent cash generated from operating activities and should not be considered as an alternative to net income attributable to common shareholders or to cash flow from operating activities. The Company’s computations of FFO and Operating FFO may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“EBITDAre”) and Adjusted EBITDAre

EBITDAre is a recognized supplemental non-GAAP financial measure. The Company presents EBITDAre in accordance with the definition adopted by NAREIT, which generally defines EBITDAre as net income plus interest expense, income tax expense, depreciation, amortization, and impairment write-downs of depreciated property, plus or minus losses and gains on the disposition of depreciated property, and adjustments to reflect the Company’s share of EBITDAre of unconsolidated affiliates. The Company believes EBITDAre provides additional information with respect to the Company’s performance and ability to meet its future debt service requirements.

The Company also considers Adjusted EBITDAre to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit, management transition, and redevelopment costs. The Company believes Adjusted EBITDAre further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

EBITDAre and Adjusted EBITDAre should be reviewed with GAAP net income, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. EBITDAre and Adjusted EBITDAre do not represent cash generated from operating activities and should not be considered as an alternative to income from continuing operations or to cash flow from operating activities. The Company’s computation of Adjusted EBITDAre may differ from the computations utilized by other companies and, accordingly, may not be comparable to such companies.

Same-Property Net Operating Income (“Same-Property NOI”)

Same-property NOI is a widely recognized supplemental non-GAAP financial measure for REITs. Properties are included in same-property NOI if they are owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as held for sale. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI. The Company considers same-property NOI useful to investors as it provides an indication of the recurring cash generated by the Company’s properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year.

Same-property NOI should be reviewed with consolidated operating income, the most directly comparable GAAP financial measure. Same-property NOI should not be considered as an alternative to consolidated operating income prepared in accordance with GAAP or as a measure of liquidity. The Company’s computations of same-property NOI may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.